

Intimations.

WM. POWELL,
LIMITED."ALEXANDRA
BUILDINGS"

Des Vaux Road.

Everything for
Ladies' and
Children's wear.NEW
CHIFFON
VEILINGS.

RAIN COATS.

BELTS.

LINEN COLLARS.

CORSETS.

DRESS
FABRICS.NEW
GRANITE TWEEDS.

NAVY SERGES.

FANCY VOILES.

FOULARDS,
AND
A splendid selection
of
NEW MUSLINS
at
Moderate Prices.GENTLEMEN'S
DEPARTMENT,
28, Queen's Road.NOW ON SHOW.
SMART SILK
AND WOOL
SHIRTS
of beautiful quality,
newest patterns.OPEN KNIT SILK
SCARVES.LIGHT-WEIGHT
RAINCOATS.

INSPECTION INVITED.

Wm. POWELL, Ltd.
HONGKONG.

Hongkong, 8th March, 1905.

Intimations.

CHINA SUGAR REFINING COMPANY,
LIMITED.

NOTICE.

THE TWENTY-SEVENTH ORDINARY
ANNUAL MEETING OF THE SHARE-
HOLDERS of the Company will be held at
the Offices of the General Agents, on THURSDAY,
the 23rd March, at Noon, for the purpose
of receiving the Report and Statement of
Accounts for the year ending 31st December,
1904.The TRANSFER BOOKS of the Company
will be CLOSED from 10th to 23rd March,
both days inclusive.JARDINE, MATHESON & Co.,
General Agents.
Hongkong, 4th March, 1905. [322]LUZON SUGAR REFINING COMPANY,
LIMITED.

NOTICE.

THE TWENTY-THIRD ORDINARY
ANNUAL MEETING OF THE SHARE-
HOLDERS of the Company will be held at
the Offices of the General Agents, Pedder's
Street, on THURSDAY, the 23rd March, at
12.30 P.M., for the purpose of receiving the
Report and Statement of Accounts to 31st
December, 1904.The TRANSFER BOOKS of the Company
will be CLOSED from 10th to 23rd March,
both days inclusive.JARDINE, MATHESON & Co.,
General Agents.
Hongkong, 4th March, 1905. [321]THE CHINA AND MANILA STEAMSHIP
COMPANY, LIMITED.THE TWENTY-SECOND ORDINARY
GENERAL MEETING OF SHARE-
HOLDERS in the above Company, will be
held at the Company's Office, St. George's
Building, No. 4, Connaught Road, Victoria,
on SATURDAY, the 25th March, 1905, at 11 A.M.,
for the purpose of receiving a Statement of
Accounts and the Report of the General
Managers for the year ending 31st December,
1904.The TRANSFER BOOKS of the Company
will be CLOSED from WEDNESDAY, the
22nd March, to SATURDAY, the 25th March,
both days inclusive.SHEWAN, TOMES & Co.,
General Managers.
Hongkong, 10th March, 1905. [349]P. & O. S. N. Co.
NOTICE.UNDER instructions from the General
Managers, Mr. L. S. LEWIS will be
in Charge of the Company's business at this
Port during my absence from the Colony on
leave.E. A. HEWETT,
Superintendent.
Hongkong, 11th March, 1905. [352]ASSOCIATION OF YORKSHIREMEN IN
HONGKONG AND CHINA.THE ANNUAL DINNER will take place
at the HONGKONG HOTEL, on SATUR-
DAY, the 18th of March.Yorkshiremen intending to be present are
requested to communicate with the Under-
signed.As decided by the Parent Society the term
"YORKSHIREMEN" includes the following:—
(1) A person born in Yorkshire. (2) A person
of Yorkshire parentage on either side. (3) A
person who is identified by residence with the
County of York.ARTHUR CHAPMAN,
Hon. Secretary.
Hongkong, 28th February, 1905. [304]

GOVERNMENT NOTIFICATION.

INFORMATION has been received from the
Military Authorities that GUN PRACTICE
will be carried out as under:—On MONDAY, 13th March:—
From Pak-shan-wan, towards entrance to
Junk Bay, at ranges of 600 to 4,000
yards, commencing at 9.30 A.M., and
finishing at 11 A.M.On WEDNESDAY, 15th March:—
From Pinewood, in a North-Westerly
direction, at ranges of 2,000 to 6,000
yards, commencing at 9.30 A.M., and
finishing at 11 A.M.On FRIDAY, 17th March:—
From Pinewood, in a North-Westerly
direction, at ranges of 2,000 to 6,000
yards, commencing at 9.30 A.M., and
finishing at 11 A.M.If the weather is unfavourable on either of
the above days, Practice will take place on the
following day.All ships, junks and other vessels are to
keep clear of the range.L. BARNES-LAWRENCE, Captain, R.N.,
Harbour Master, &c.Harbour Department,
Hongkong, 8th March, 1905. [347]

WAR DEPARTMENT CONTRACTS.

TENDERS will be received at the Head
Quarters Office, Fletcher Street, until
12 o'clock Noon on THURSDAY, 16th March,
1905, for the undermentioned SUPPLIES and
SERVICES, for the period of twelve months
from 1st April, 1905:—

1. Hospital Supplies and Medical Comforts.
2. General Supplies and Provisions.
3. Coal, Wood, Oil, Scavenging, and other
Barrack Supplies and Services.
4. Washing.
5. Transport Services (Supply of Launches,
Junks, Coolies, &c.).
6. Forage.

Forms of Tender and any particulars can be
obtained on application to this Office either
personally or by letter, addressed to the Officer
Commanding Army Service Corps between the
hours of 10 A.M. and 4 P.M.The Tenders must be properly filled up,
signed and dated, and no Tender will be noticed
unless delivered upon the proper form at the
Head Quarters Office by 12 o'clock Noon on
the above date, in a closed envelope, marked
"Tender" on the outside.The right to reject any or all Tenders is
reserved.
Head Quarters Office,
Hongkong, 7th March, 1905. [358]TSANG FOO & CO.,
COAL MERCHANTS AND STEVEDORES,
48, DES VEAUX ROAD.SHIPS Coaled from alongside at the shortest
notice, and with all possible despatch.
Prices Moderate. Telephone No. 339.

Hongkong, 1st October, 1904. [61]

THE CHINESE ENGINEERING
AND MINING CO. CASE.CHANG YEN-MAO v. MORRING AND OTHERS.
(Continued from Saturday.)

THE ELEVENTH DAY.

When Mr. Justice Joyce, in the Chancery
Division, resumed the hearing of the action of
Chang Yen-mao v. Morring, and others on 7th
ult., Mr. C. A. Morring was further cross-
examined by Mr. Levett, K.C., on behalf of
Chang Yen-mao.He stated that on the completion of the
negotiations Mr. Hoover telegraphed that the
capital was to be £1,000,000, that the old share-
holders were to get 375,000 shares, and that
£1,000,000 working capital must be provided by
March 1. He then assumed that the working
capital was to come out of shares capital. He
did not think the difference between raising it
by the issue of share and by the issue of de-
bentures was appreciated out there. He arrived
in Tientsin at the end of 1899. He thought
Detring had in his mind at that time the rais-
ing of working capital by the issue of shares.
He returned to England in May, and in August
received the telegram from Hoover announcing
that he had succeeded in getting the agreement
signed.A report purporting to be made by Hoover
for the defendant company was put to the wit-
ness. The report stated that the inspection
was made in June, 1900. It gave the value of
the coal which might be won as £8,125,000,
taken at 6d. per ton. Witness said that report
was not made for the company, but only as
explaining its position on behalf of the
Oriental Syndicate. No doubt it was intended
that the working capital was to come out of the
nominal capital. It was thought possible
at the time, but had proved impossible.Was the property worth £10,000,000 without
the coal?—I believe it to be worth £10,000,000
with proper working capital. The company pos-
sessed a great coalfield, magnificently situated,
but it would require a large amount of working
capital to turn it into a profitable enterprise.
Without capital, it would be worth nothing at all.You wrote to Lord Salisbury in October,
1901, "I have the honour to inform your lord-
ship that my firm have entered into a contract."
Was it the firm's contract?—It was stated on
the contract that it was the firm's contract, but
it was my own business. Why could you not
have said, "I have entered into a contract"?
The reason was that the name of the firm was
mentioned. Do you now draw any difference
between yourself and your firm in the matter
of responsibility?—This is my responsibility,
and not my firm's. Does the firm dispute its
liability under the contract?—I should certainly
consider that the firm had nothing whatever
to do with it. The agreement was ratified on
my behalf. The agreement says—"If the said
Detring, Morring, and Co. should not ap-
prove the terms of this agreement and condi-
tions therein contained, they may refuse to
ratify it." Was not that a ratification by the
firm?—On my behalf.Witness first consulted with Mr. Davis and
Mr. Turner as soon as he received the tele-
gram. He left the financing of the company
to the Oriental Syndicate. He could not say
when he first knew of the intention to
issue debentures. His profit worked out at
£4,000 in the company. That did not include
the shares he got in respect of the conversion
of the old debentures. If the Oriental
Syndicate made a large profit out of financing
the company, it did not affect the company.
The investment of the money in the company
was what made it valuable. Witness was
advised that the agreement of July 30, 1901,
required alteration soon after he got it. Wit-
ness could not understand why the provisions
for carrying out the memorandum of February
19, were not put into the articles. There was
no agreement or promise by the Oriental
Syndicate that they should go in.Witness was then severely cross-examined
upon his letter to Detring, dated November 9,
1901. He said that he knew at that time that
the Oriental Syndicate were to get 1,000,000
shares to finance the company, and make what
profit they could out of it. He did not know
at that time that the whole capital was to be
issued as paid up. He could not say whether,
if he had told Detring the true position, Detring
would have gone on. He had not deceived
Detring. Cross-examined as to the necessity
of raising money by debentures, witness said
that it was very much to the advantage of the
company. It was true that the bankers' balance
to the credit of the company had never been
less during the past three years than £200,000.
In witness's opinion that money ought to have
been spent in sinking fresh mines. It was
partly owing to difficulties raised by Chang
Yen-mao that additional pits had not been
sunk. The raising of the money by debentures
was advantageous to the company, and was an
able piece of finance. Cross-examined as to
certain agreements entered into between him-
self and the Oriental Syndicate, the witness
denied that they were fictitious. They were
the legal machinery for carrying out the
transactions relating to the business in ques-
tion. Witness became a director of the com-
pany in July, 1901. He was not off the board
purposely until these matters had been carried
through. He had from the first consistently
endeavoured to get the provisions of the
memorandum loyally carried out. The Chinese
shareholders had equal rights of voting. The
difficulty was that their shares were bearer
shares. That was a difficulty which was ap-
preciated all over the world. Referred to a
resolution passed by the shareholders for an
increase in the directors' remuneration, the
witness admitted that the Chinese shareholders
had not been consulted as to that, and that he
himself had not objected to it. Witness
agreed that the company had not carried out
the memorandum as Chang Yen-mao under-
stood it, but they had tried to carry it out as it
ought to be understood. Some of the directors
took the view that the memorandum was out
vital, but they still endeavoured to carry it out.
It was true that the majority of the board
thought the memorandum had no legal effect,
but witness had always dissociated himself from
that view.In a letter to Detring you say, "Chang was
made director general for life," was that true?
—Yes, it was an arrangement with the Oriental
Syndicate. I fully thought he was director
general for life, provided the agreement was
altered and the whole thing carried through.
Did you know that at the time you wrote
that letter the company had not been registered?
—Yes, but I meant that arrangements had
been made to appoint Chang director general
for life.
Cross-examined by Mr. Hamilton on behalf
of the defendant company, the witness said that
his view of the memorandum was that there
was nothing in it which the company could not
fully carry out, but that did not mean that
Chang Yen-mao could be put in a position of
absolute control of the company. The
memorandum, in witness's view, could not mean
that.After some re-examination by Mr. Hughes,
the case for the new company was opened by
Mr. Haldane, K.C. He said the whole story
of the memorandum was the merest after-
thought. The real question was whether his
Excellency had authority to make any sale atall. He was told the first thing he had to
do was to come over here and take proceed-
ings to get the registration completely cancell-
ed. The lawyers who had considered the case
realised they could not get an English court
of law to decree cancellation. Consequently, they
framed the pleadings in a more plausible man-
ner, and asked for a declaration that the
memorandum was binding. He was, and al-
ways had been prepared to undertake to carry
out the memorandum in any reasonable sense
in which it could be made binding. His Ex-
cellency's real object was to get rescission of
the contract, and that he was attempting to do
indirectly. It was useless to have a declara-
tion that the memorandum was binding unless
the memorandum gave his Excellency power
to go back to the Chinese Court and say
he had power to rescind that transaction.
The company had been shy about recognising
large powers in the Chinese board, it was be-
cause his Excellency had been trying to get in
something which was not contemplated under
the agreement. The ultimate control of this
company must be in the shareholders at general
meeting. Chang was not to go back and say
he had power to take away from English people
the property for which they had paid. The
Chinese Court said his Excellency never had
any authority to sell. The Court must put an
interpretation on the memorandum, and the
whole controversy was as to what the interpreta-
tion was. Chang really desired a rescission of
the contract and to be restored to a position
under which he could sell the property, undo
contracts, not be amenable to law, and be
plenipotentiary. They were really fighting the
construction of the memorandum to prevent the
company's affairs falling to the mercy of Chang.
His Lordship: The case is getting more
mysterious every day.

The hearing was again adjourned.

THE TWELFTH DAY.

The case was continued on 8th ult., when
Chevalier de Wouters was called by the defence,
and examined through an interpreter.He said that in 1900 he was in Japan repre-
senting a Belgian company. In November of
that year he went to Shanghai. Mr. Hoover
showed him a copy of the agreement of July
30 between Detring and Hoover. He had
several interviews with Mr. Detring and Mr.
Hoover. He was aware that the document of
July 30 was altered in January; but he had no
discussion with Mr. Detring on the matter.
Asked what Detring said about the altered
agreement, witness said that Detring did not
say that Chang knew anything of the altera-
tions; but he produced certain Chinese docu-
ments to him. There was no special discus-
sion between his Excellency and himself about
the altered agreement; but his Excellency
said that the value of the old shares was 75s. 100
each, and they would be exchanged for 25
shares in the new company. Witness pressed
his Excellency to sign the transfer to the new
company, but Chang refused.His Lordship: It is admitted he would not
sign the transfer unless the other thing was
signed. I will tell you what is in my mind—
that you (not personally) are not pursuing a
straightforward course. There is no dispute
about it. If there is a dispute about it, for
heaven's sake, say so, and go ahead.Mr. Hamilton said that, after that intimation,
he would not trouble the witness on that part
of the case.
Witness went on to say that he and Mr.
Hoover managed the company as general
managers until Sept., 1901. A Chinese board
was appointed, and his Excellency was made
director-general. The board acted whilst he
was in China. He endeavoured to carry out
the terms of the memorandum of Feb. 19, and
took steps to transfer the property into the
company's name.Cross-examined: On his return he knew the
Oriental Syndicate received 625,000 fully-paid
shares. The shares were employed in making
a legitimate profit on the transaction. Whilst
in China he had his salary; but he made no
profit out of the transaction. He subscribed
for £4,000 debentures, and received 2,000
shares in respect of that. He received no
shares to carry out the memorandum (Feb.
19, 1901). He signed it because it was to carry
out agreements which had already been entered
into. Chang insisted that a promise which had
already been entered into should be put in
writing. The memorandum contained no new
engagement in his opinion, and for that reason
he signed it. Together with Detring and
Hoover he formed at first a provisional board.
Detring was consulted in every important step
that was taken. The China board had real
powers. Witness said they did all they could
to establish an honest administration. He
remembered the regulations of June 4.What did you mean by writing to the com-
pany: "It has permitted us to constitute a
board of directors which has no power"?—To
understand that you must take into account
my frame of mind.Were you in the frame of mind for telling the
truth?—Yes.Was not what you wrote true?—It is not
true that the board was without any power.Why did you write an untruth to the board of
directors of the Chinese Company?—I was
accused of having gone too far in the regula-
tions in favour of the Chinese in connection
with the administration.His Lordship: Is what he says now im-
portant? This is what he wrote, and nothing
he says now would make me disbelieve it. He
says the Lord at home blamed him for giving
way to the Chinese.

[To be continued.]

SONGS OF AGONY.

DELIRIOUS WITH SCIATICA, THIS MAN FINAL-
LY COLLAPSED. DR. WILLIAMS' PINK
PILLS MADE HIM AN ACTIVE
WORKER AGAIN."I am told that when delirious with pain I
actually sang songs," said Frederick Friday,
and those who have suffered from Sciatica
know what he endured."For years," he said
to a *Mercury Express*
reporter, "I was a
martyr to Sciatica, and
suffered more than I
can tell you." Mr.
Friday put his hand
to his hip with a sigh
of relief. "I went al-
most mad with the
pain. I fainted con-
tinually, and became
as thin as a rake. Se-
veral doctors attended
me, but for twenty
months I could do no
work.""The Sciatica in my hip
was something fearful,
I was cured completely
by Dr. Williams' Pink
Pills."not move a limb. Utter collapse followed,
and I couldn't eat. I went to stay with my
niece near Hereford. She had been suffering
from gastric ulcer, and was taking Dr. Wil-
liams' Pink Pills and finding in them a com-
plete cure. She strongly advised me to take
the pills, so I bought a bottle. I followed the
directions, and look at me now," said Mr.
Friday, very proudly, as he sprang to his feet.
"Before two bottles of Dr. Williams' Pink
Pills were finished I began to eat with a relish
—a thing I hadn't done for years. I gained
strength through the pills, and in a month I
was back in Ebbw Vale. Soon I went down
the mine again, and I have worked regularly
since then. I have been delivered from the
grave, thanks to Dr. Williams' Pink Pills.
"My illness was a tax upon my wife, and she
became 'run down'; she wanted a tonic to
save her from collapse. Dr. Williams' Pink
Pills gave her the new blood and new strength
she required. Now she is a different woman."
"My address is 18 Augusta-street, Victoria,
Ebbw Vale, Wales," concluded Mr. Friday,
who endorses what thousands have said in
praise of Dr. Williams' Pink Pills, not only
for Sciatica and Rheumatism, but all disorders
arising from a poor or vitiated state of the
blood, such as anaemia, indigestion, eczema,
and rickets. They supply strength also to the
nerves, so curing, as well as preventing,
neuralgia, St. Vitus' dance, locomotor ataxia,
paralysis, and the ailments of women. Not a
purgative, but a true tonic. Sold by most
dealers, or, if preferred, direct from the manu-
facturers, Dr. Williams' Medicine Co., Holborn-
viaduct, London, post free for 2s. 6d. a bottle
or six for 13s. 6d. Avoid worthless substitutes
as you value your health. 178

COMMERCIAL.

TO-DAY'S EXCHANGE.

Selling.	
London—Bank T.T.	1/10 7/16
Do. demand	1/10 1/16
Do. 4 months' sight	1/10 11/16
France—Bank T.T.	2/35
America—Bank T.T.	45 1/2
Germany—Bank T.T.	1/9 1/4
India T.T.	139 1/2
Do. demand	139 1/2
Shanghai—Bank T.T.	7 1/8
Japan—Bank T.T.	9 1/2
Java—Bank T.T.	11 1/2
Buying.	
4 months' sight L/C.	1/10 13/16
6 months' sight L/C.	1/10 15/16
30 days' sight San Francisco & New York	46 1/2
4 months' sight do.	47 1/2
30 days' sight Sydney and Melbourne	1/11 1/16
4 months' sight France	2/39 1/2
6 months' sight "	2/41
4 months' sight Germany	1/56
Bar Silver	27
Bank of England rate	3 1/2

OPINION QUOTATIONS.

To-day's quotations are as follows.	
	Per cent.
Malwa New	@ 1,150/1,200
" Old	@ 1,250/1,300
" Older	@ 1,320/1,360
" Oldest	@ 1,380/1,400
Patna New	@ 1,135
Benares New	@ 1,072
Perenn (Paper)	@ 780/910

Auctions.

PUBLIC AUCTION

OF
JAPANESE SILK EMBROIDERIES AND
ART CURIOS.THE Undersigned has received instructions
to sell by
PUBLIC AUCTION,
ONTO-DAY, the 13th March, 1905,
ANDTO-MORROW, the 14th March, 1905,
commencing each day at 2.30 P.M., at the
CITY HALL,
Chamber of Commerce Room,
A MAGNIFICENT COLLECTION OF
JAPANESE SILK EMBROIDERIES AND
ART CURIOS,Comprising:—
EMBROIDERED PALACE WALL
HANGINGS, PRIEST'S ROBES, TEMPLE
BROCADES, OLD FUKUSU, COURT
KIMONOS, SILK VELVET PICTURES
(Landscapes and other designs), &c., &c.Very Fine GOLD LACQUER BOXES,
INKS, OLD ZONSEI LACQUERED
SCREENS AND TABLES, &c.CHOICE SELECTION OF EMBROIDERED
SCREENS, EIGHT OLD PALACE
BOOKS, with choice designs;
FINELY EXECUTED DAMASCENE
AND SILVERWARE.A quantity of OLD BRONZES, KAKI-
MONOS.
A Fine Selection of SATSUMA and other
PORCELAINS.ALSO
2 FINE DIAMOND RINGS and 1 CAR-
VED GOLD RING.TERMS:—As usual.
The above, which is equal to anything that
has been offered for sale locally, will be on
exhibition from Thursday, the 9th March.
Catalogues will be issued.GEO. P. LAMBERT,
Auctioneer.
Hongkong, 6th March, 1905. [329]

PUBLIC AUCTION.

THE Undersigned has received instructions
to sell by
PUBLIC AUCTION,
FOR ACCOUNT OF THE CONCERNED,
TO-MORROW and WEDNESDAY,the 14th and 15th March, 1905, commencing at
2 P.M. each day, at their
Sales Rooms, No. 8, Des Vaux Road,
corner of Ice House Street,
A VERY FINE COLLECTION OF
JAPANESE CURIOS,Comprising:—
SATSUMA CLOISONNE VASES, WALL
PLATES and INCENSE BURNERS, SILK
EMBROIDERIES, WALL HANGINGS,
CUT-VELVET PICTURES, BRASS VASES,
SILK-EMBROIDERED SCREENS,
SILVER CLOISONNE WARE, &c., &c., &c.Catalogues will be issued.
TERMS:—As usual.HUGHES & HOUGH,
Auctioneers.
Hongkong, 10th March, 1905. [331]

Intimations.

YOU WANT
PROVISIONS
AND
WINES
IN
1905.

GET YOUR SUPPLIES

FROM

A. CHAZALON & Co.

(SUCCESSORS TO

G. GIRAULT)

6, QUEEN'S ROAD CENTRAL,

Opposite Connaught Hotel.

Who are Suppliers of High Class

Wines, Spirits and
Provisions,
French Bakers,
Navy Contractors,
and
Commission Agents.

BRANCHES:

HONGKONG, SHANGHAI, HANKOW.
Hongkong, 22nd February, 1905. [31]THE WINE GROWERS
SUPPLY CO.BARRETTO & Co.,
General Agents, Hongkong.

PORT WINE.

Direct shipments from the
COMPANHIA AGRICOLA E COMMERCIAL DOS
VINHOS DO PORTO,
(Successors to DONNA ANTONIA A. FERREIRA).Monopoly for China of
THE WINE GROWERS SUPPLY CO.

	Per Case of 1 Dozen.
Dry No. 1	Selected Old Port \$50.00
" " 2	" " " 35.00
Quinta do Porto	" " " 30.00
Dry No. 3	" " " 25.00

Intimations.

A. S. WATSON & CO.,
LIMITED.

ESTABLISHED A.D.
1841.

WINE AND SPIRIT
MERCHANTS.

E

BLEND

VERY OLD LIQUEUR

SCOTCH

WHISKY.

D

PORT,

VERY FINE OLD VINTAGE MANY
YEARS IN BOTTLE.

A CHOICE AFTER-DINNER WINE.

A. S. WATSON & Co.,
LIMITED,
WINE AND SPIRIT MERCHANTS.

ALEXANDRA BUILDINGS.

Hongkong, 25th February, 1905.

BAHADUR
CIGARS.

THE
PREMIER CIGAR

OF

INDIA.

No. 1 - \$2.75 - per 100

No. 2 - \$2.50 - per 100

No. 3 - \$2.25 - per 100

Gregor & Co.,
SOLE AGENTS.

Hongkong, 7th March, 1905.

BIRTHS.
On March 12th, at Bury St. Edmunds, England, the wife of FRANK BROWNE, Hongkong, of a son.
On 20th February, at Liaoyang, the wife of the Rev. Wm. MACNAUGHTAN, M.A., United Free Church of Scotland, of a daughter.

DEATH.
At Nanking, on February 27th, Winifred, the beloved daughter of R. C. RADONSKI, of the Imperial Postal Service, aged 15 months.

The Hongkong Telegraph
HONGKONG, MONDAY, MARCH 13, 1905.

CHINA, TLA.

An interesting series of letters recently appeared in a home journal that may eventually lead to a revival of the China tea trade which has, for years past, been on the decline in consequence of India and Ceylon overstocking the markets with a cheaper article than is sought after by the working-classes with a taste for a beverage thick and strong. The historical "Pekoe and Souchong" appeal to people who are willing and able to discriminate in this important article of diet, and those interested in the trade would gladly welcome an inquiry into the evil effects of inferior tea, of which, says one of the correspondents, there is ample evidence in the "little Mary" of the unhappy consumer of British-grown teas. "A China Merchant" points out that it is surely worthy of notice that the China trade maintains a dignified and uncomplaining attitude in spite of increased duties and much advertised competition; they rely on the merits of the article they sell, and are too business-like to be tempted into piling up stocks beyond the demands of the public in order to satisfy directors whilst emptying the pockets of shareholders. A lady from Sydney views the question from a more practical side and adverts at some length on the harmful effect of the "course liquor of the Indian and Ceylon blends we buy at the grocers." She speaks of the "horribly strong, rank crews of the Indian teas," and complains because the China merchant does not tell them where they can buy pure China tea. Another lady follows with a similar complaint, and "Anti-toxin" brings the correspondence to a close, by alluding to the famous fable of "The Wolf and the Lamb," where the former accused the latter of troubling the stream, and remarks that since then there has been no better illustration than the difficulties of the tea trade being put down to the China contribution to the market, which is now about 6 per cent. of the whole supply of the United Kingdom! As a matter of fact, it is only the very small minority of clever people (the population being mostly fools according to Carlyle), who, having some regard for their digestion, stick to China tea. If Cowper had written in these days, when people line their stomachs with tannin, he would have had to change his ideas about "the cup that cheers but not inebriates"—the favourite stuff of the public nowadays simply means melancholia and dyspepsia. There is no doubt that many people at home would distinctly prefer to drink China tea if they only knew where to purchase it. Some time ago the British Consul at Foshan pointed out that in advertisement lies the only real remedy. His recommendations were readily admitted to be well-grounded, and one British merchant at that port strove earnestly to give his abstract counsels a concrete form. His attempts, not did he ever, meet with the success he hoped, but now that attention is again being drawn to the matter pushful merchants at home may possibly be induced to make a bolder bid for a trade that is certainly deserving of attention.

LOCAL AND GENERAL

THE English mail of the 11th February was delivered in London on the 10th inst.

THE Japanese are now prohibiting the embarkation of passengers for Port Arthur at Pigeon Bay.

"SUBSCRIBER'S" interesting letter on the meat question was received too late for publication in this evening's issue. It will appear tomorrow.

THE only communicable disease noticed as having occurred in the Colony during the week ended 11th inst., were two fatal cases (Chinese) of small-pox.

UNDER the auspices of the Hongkong Volunteer Reserve Association, Colour Sergeant Bullock will lecture on musketry and give instruction in the handling of the new short rifle, at the City Hall on Wednesday next, at 5.15 p.m.

AT the Civil Summary Court this morning before the Puisne Judge (Mr. T. Sercombe Smith) the action brought by the Hip Loong firm of wholesale bakers against the proprietors of the Cape Weissmann to receive \$648 being the value of 30,800 pounds of biscuits, was further continued, and again adjourned.

THE villager in the New Territory who raised the hue and cry after the stealers and who received a bullet in his stomach, as recorded in our issue of Saturday, died from the effect of his wound on Saturday night. A vigorous search is being made for the shooter who will have to answer to the charge of murder.

THE S.S. "SHREWSBURY."

SALVAGE OPERATIONS.

A FAILURE WHEN SUCCESS SEEMED ASSURED.

One of the most disappointing experiences which could befall a salvage party fell to the lot of those who left Hongkong on the 14th February, with the intention of saving the wrecked steamship *Shrewsbury*. It may be remembered that some weeks ago the *Shrewsbury*, which was laden with between 5,000 and 6,000 tons of coal, went on one of the reefs of the Paracels. The vessel lay piled up in such a position that it was considered the work of salvaging her would not be very difficult. A preliminary expedition was sent out to view the wrecked steamer, and it was found that although a few rivets had given way and several of the plates were strained, the vessel as a whole was intact. Accordingly, on the 14th ult., a salvage party consisting of Mr. Newman Munford, Lloyd's Surveyor; Captain Frimpton, Mr. W. C. Jack, of E. C. Wilks & Co., Mr. Lanzius, and Mr. Tully, proceeded on the *Progress* to the scene of the wreck. The weather was beautiful, everything that could have been desired for successfully salvaging the boat. At the Paracels, the *Shrewsbury* was found high and dry on a reef, with a depth of 14 feet of water aft and 21 feet forward.

The piratical bands who scour the seas in that neighbourhood, and seem to gloat over a wreck, had not been idle. Every piece of copper had been wrung out; the boiler tubes were stripped; and indeed whatever was removable had disappeared. Nevertheless the salvage people held to their first opinion that no great difficulty would be experienced in getting the *Shrewsbury* off the reef, and they proceeded to manufacture pipes and tubes for the boilers. They had a full set of salvage material and the initial labour of temporarily repairing the boilers was quickly performed. Within a week, the main boilers of the *Shrewsbury* were at work, and with the pumps going the vessel was cleared of water in a very short time. It was impossible to do anything with the cargo of coal. The *Progress* took 40 tons aboard, and the rest was thrown into the sea. The weather still remained calm and the success of the enterprise seemed to be assured. A tow-rope was attached to the *Shrewsbury* from the *Progress* and at high tide, two weeks after the salvage party had arrived on the scene, the vessel was towed off the reef into deep water. It only remained now to bring the vessel to Hongkong, and there seemed little question about that being achieved. Proceeding slowly, the *Shrewsbury* was towed nearly a mile from the Paracels when the tow-rope snapped and the vessel was at the mercy of the waves. Darkness had fallen and nothing could be done by those on the *Progress* to effect a junction with the *Shrewsbury*. In the meantime the sea had risen and a high wind swept the vessel towards the land. When daylight appeared it was seen that the *Shrewsbury* lay high on another reef of the Paracels, in such a position that a second rescue was absolutely out of the question. The chagrin of the salvage party, whose efforts had failed when success seemed beyond doubt, and when the hardest part of the operations had been carried through without a hitch, can be imagined. It was useless to stay any longer at the Paracels and the *Progress* returned to Hongkong. By this time it is expected that the *Shrewsbury* will be a broken-up wreck.

SALVAGE PARTY PROTECTED BY A CRUISER.

The following additional details were received from a member of the salvage party:

At about eleven o'clock on the night in question, the long-stranded vessel was safely pulled off her perch and floated in deep water, and it was not long before arrangements were completed for commencing the return to the port, with the salvaged vessel in tow. They had not proceeded far, however, when those on board the *Shrewsbury* signalled to the *Progress* to stop, in order that they might slip the bow-ropes from the *Shrewsbury*. Shortly afterwards they were signalled to proceed, but the jerk in starting broke the tow-rope, and the swell and wind drove the *Shrewsbury* back on to the reef again. Another tow-line was run out, but it was found impossible to get it on board, the *Progress* then being in a critical position herself. The *Shrewsbury* laboured heavily till daylight, when another attempt was made to form a towing connection, but in the meantime the stern post and rudder had broken off, rocks were bulging through the engine room, and the water gaining rapidly on the pumps. The *Shrewsbury* then showed signs of breaking up and ships, so it was ultimately decided to abandon her, the coals aboard of her being with difficulty transferred to the *Progress*. The salvage party were greatly handicapped by the devastation wrought on board by Hainan pirate junks whose crews had already cut away the whole of the copper piping fore and aft, including the main steam pipes, thus effectually preventing the propeller from being used. As steam was up in the main boilers a few turns with the propeller would have brought her out of danger. The pirates were hovering about when the *Progress* was operating, no less than 15 junks being in the lagoon, where they were busily engaged looting the *Baron Gordon*.

The S.S. *Progress* returns to the scene of the wreck to-morrow morning with a salvage party under the charge of Mr. Tully to endeavour to save the pumps placed aboard the *Shrewsbury* with other gear, and we understand that she will be conveyed by H.M.S. *Iphigenia* as a protection against any piratical attacks, as it is expected that the latter, seeing that the *Shrewsbury* has been abandoned, will swarm around in hordes, and may attempt to interfere with the *Progress* party.

WE have received from the local agent of the Peninsular and Oriental Steam Navigation Co. a schedule of the proposed movements of steamers for the present year giving the outward and homeward mail contact services and connections, and the London-Colombo-Calcutta intermediate service.

BLOCKADE-RUNNING.

RUSSIAN TRIBUTE TO BRITISH PLUCK.

HOW THE JAPS WERE OUTWITTED.

The days of the blockade-runner may be numbered, but there are still adventurous spirits who find a prosaic life—on a small salary—too enervating for their volatile nature, and the chance of a healthy half-hour of excitement with the additional prospect of an honorarium at the end of it, is the very thing to appeal to them. A good many stories about running the Japanese blockade to Port Arthur, have gained currency, but with the exception of those which failed and passed through the Japanese Courts, little credence can be given to them. Of the authenticity of the *King Arthur's* trip to Port Arthur there cannot be the slightest doubt. One of the officers who modestly, perhaps discreetly, desires his name to be withheld, although he is engaged as chief officer on a Hongkong boat at present, told the narrative of the *King Arthur's* lively, not to say perilous, run from India to Port Arthur.

How the *King Arthur* came to be chartered by the Russians is outside the question. The boat was loaded with 50,000 sacks of flour at one of the principal ports in India and a crew of seven Europeans and some Lascars was engaged. Agreements were signed by each of the Europeans that he would do his best to carry the vessel to Port Arthur. There was no secrecy about the destination. The crew knew perfectly well what was before them, but a substantial bonus and that venturesome nature which still lives in British blood overcame all scruples.

COALING AT SAIGON.

When the *King Arthur* was loaded as high as they could manage, the vessel left India. The first stop was at Saigon where she coaled. Of course, the French authorities knew what was happening, and the officers of the interned *Diana* looked on blandly, wishing, doubtless, that they had the chance of returning to Port Arthur to take part in the final struggle.

Two days were spent at Saigon and with full bunkers the *King Arthur* started on the final stage of her run to the north. Unfortunately, the captain became ill and remained ill for the rest of the voyage, but there were willing officers to step into the breach. In the teeth of a gale the *King Arthur* was navigated as far as the Shantung promontory. Then a fleet of Japanese cruisers hovered in sight.

SWEPT BY SEARCH-LIGHT.

"We went on," said our informant, "quietly and as unostentatiously as possible. You may be quite sure of that. At night, the search-lights began to play upon us and we thought that the Japanese had tumbled to our little game. Well, we decided to be cautious—if you like we were a bit frightened. At any rate it was too hot for us, so we got."

At the time a furious gale was blowing and the *King Arthur* was pitching and tossing like a cork-shell. Every man was on watch; there was no place for the weary or the sluggish on board that vessel. Haunted by Japanese men-of-war, swept by search-lights, and washed every five minutes from stern to stem by the mountainous waves, the *King Arthur* was not a pretty picture. There were stout hearts aboard, however, and there was never the slightest suggestion that the enterprise should be relinquished. "That," said the interviewed officer, "showed that we are all right in the merchant service. Don't you think so?"

EVADING THE JAPANESE.

In the night, when the Japanese cruisers were momentarily quiescent the *King Arthur's* head was turned to the south and the vessel ran to Staunton Island. A day was spent there, and although the weather had not moderated in the slightest degree it was again resolved to try the caprices of Fortune and if possible make for Port Arthur.

Prior to the start from India a day and a date had been fixed for the appearance of the *King Arthur* outside the fortress of similar name. The Russians knew what was coming and the idea was that the fleet at Port Arthur should make a demonstration with the view of diverting attention from the merchant ship and allowing her to creep under the guns of the fortress without molestation.

It was still blowing hard, and ice could be seen in all directions, but "we could not turn back"—a pretty sentiment worthy of an old crusader. "We were two hours behind time," continued the officer, "and that is what saved us." When a voyage has been mapped out so that two hours make a difference it is evident that little has been left out of calculations. "A private code was given us by the Russians, but it proved useless, because when we did come in sight of a Russian vessel they didn't understand us at all, or at any rate they made no reply to our signals."

AT PORT ARTHUR.

"We got within four miles of Port Arthur when a Japanese cruiser spied us and hoisted the red signal—'Stop'—immediately. 'We knew what that meant so we clapped on all the steam we had and ran for all we were worth. We were doing between 9 and 10 knots an hour at the time. The Japanese man-of-war started to chase us, and it was a pretty lively time for us. You can bet your sweet life that we worked them. When a man wasn't on deck he was shovelling coals for dear life. Here was Port Arthur just before us, and it would have been tantalising to fail at the last moment. There was no sign of the Russian fleet which had promised to come out and help us, but it didn't matter in the end."

A LUCKY SHOT.

"When the cruiser got within distance, she began shooting with her big guns. And here came in another bit of luck. One of the Japanese shells whizzed over the *King Arthur* and landed right upon a sunken mine, which lay directly in our path. The mine exploded and what was meant for our destruction really proved our salvation, for it cleared the track and left us a straight passage to Port Arthur. "We ran into Port Arthur 'full pelt,' and lay alongside the *Sevastopol*." When the Russians came aboard, according to this officer, the first question asked by the crew of the *King Arthur* was—"Why didn't you help us in?" The Russian reply is noteworthy—"Nobody but a Britisher and a British ship could do what you have done, and we didn't come because we didn't think we should be required."—We expected to see you blown up by our own mines." And this was accompanied by a raising of hands, and a volley of kissing which unnerved the blockade-runner's great deal more than the tempest and the Japanese shells had done.

WHERE WERE THE MEDALS?

In Port Arthur, the officers and men of the *King Arthur* were treated as heroes. They were promised all sorts of things. Every man saw himself a living medal-stall, something between a champion wrestler in gala attire, and a prize dorking. The captain of the *King Arthur* was presented with a silver cup to be kept on the boat. That was the full and total extent of the gifts given to the crew. Promises are like pie crust, it is true, but the funny part of the whole matter is this—Although the officers and men got extra pay for their work they didn't seem to consider what they wanted was a medal. However, they didn't get it, so there the matter stands.

CAPTURED BY THE JAPANESE.

After unloading the *King Arthur* the vessel started on a run to Shanghai or Hongkong—it did not matter much what port she reached so long as the Japanese cruisers were passed. The vessel got 72 miles off Chefoo when a Japanese squadron surrounded her and she was captured. The crew was taken to Sasibo and tried before a special Court. Everything that the members of the crew had was taken away from them, but they were not roughly treated. Indeed the narrator of this experience seemed to think that the capture was all in the way of a joke.

TRIED AT SASIBO.

The trial was a mere formality and the prisoners got off. There was nothing of an incriminating nature on board the *King Arthur*. All papers had been burned; even the manifest had disappeared, so that unless the vessel had been dealt with as a sort of ocean vagrant there was no charge that could have been preferred against her. The Japanese gave in, and the British Consul turned out to be a trump. He sent the officers first-class to Shanghai where they got their salary and an honorarium of £50, and everybody was happy. The officer who has related the foregoing came to Hongkong and is now engaged on a coasting vessel.

THERE is now in view at the City Hall another magnificent collection of Japanese silk goods and art curios, which are being sold to-day and to-morrow by Mr. G. P. Lammert. This collection even surpasses in magnificence that disposed of by the same auctioneer a few days ago, and includes some exquisite examples of Japanese embroidery and painting on silk and satin, beside some rare old vases in cloisonne and Satsuma ware and massive chased silver bowls and cups.

CAPTAIN R. S. Almond, the popular captain of the s.s. *Rubi* running on the Manila-Hongkong line, leaves by the *Minnesota* on leave for an extended tour through America and Europe, which is expected to occupy at least eight months. Captain Almond will spend a short time in Japan, and thence proceed to the Rockies for some big-game shooting, after which he will tour the States and then proceed on a short visit to England. From England he intends to go to Norway, Sweden and Denmark, and so by slow stages work his way back to Hongkong, where it is generally hoped he will resume command of the *Rubi* once again. We wish him a pleasant holiday and a safe return.

THE third performance of "The Cingalee" at the Theatre Royal, by the Dallas-Bandmann Company on Saturday, was as great a success as the previous productions of this company, and there was not a vacant seat in the house when the play began. This opera is full of comical situations, interspersed with much innocent mirth-provoking fun, and is exceptionally well staged and costumed by this popular company. The play itself, however, is sparkling, and very well acted, and should always be likely to draw good houses. The "Three Little Maids" stages to-night, to-morrow and Wednesday, was one of Pollard's "Lilliputians" star pieces, and took very well here, and is sure to attract large audiences.

ABOUT seven o'clock last evening two gunners of the R.G.A., stationed at the Iyemum Barracks, got a bit "fresh," and as it was alleged, after looking upon the wine when it was fed, and imbibing thereof until they felt "like giants refreshed," started to play cricket with a brick for the ball and the head of Lo Shui for the wickets. This morning Inspector Robertson placed them before Mr. Gompertz, at the Magistracy, when the first defendant, Jose, h. Harvey, was fined \$15 for the assault, and ordered to pay \$10 compensation to Lo, who appeared in Court with a badly cut cranium. The second defendant, William Parry, was discharged as he was not the "bowler." The charge of disorderly conduct was not dealt with.

SHIPPING AND MAILS.

MAILS DUE.

German (*Princess Alice*) 13th inst.
Indian (*Sulzang*) 14th inst.
Canadian (*Empress of China*) 14th inst.
German (*Prins Heinrich*) 16th inst.
Indian (*Kunssang*) 22nd inst.
Canadian (*Tartar*) 29th inst.

The P. & O. S. N. Co.'s s.s. *Ceylon* left Singapore for this port on 11th inst., at 10 a.m.
The Boston Tow Boat Co.'s s.s. *Sagamit* sailed from Singapore for this port via Manila on the 11th inst.

The N. Y. K. s.s. *Minnesota* sailed from Manila yesterday and is expected here to-morrow morning, 14th inst.

The O. S. S. Co. & C. M. S. N. Co.'s s.s. *Patricius* left Amoy 5 p.m., yesterday and may be expected to arrive here to-morrow morning.

The Imperial German Mail s.s. *Princess Alice*, left Shanghai on Saturday, at 1 p.m., and may be expected here on or about Monday, the 13th inst., at sunset.

The C. P. R. Co.'s s.s. *Empress of China* arrived at Shanghai at 2 p.m., on Saturday, 11th inst., and left again at 1 a.m., on Sunday, for Hongkong where she is due to arrive at 7 a.m., on Tuesday, the 14th inst.

The mails per P. M. S. S. Co.'s s.s. *Korea* which left Yokohama for this port on Wednesday morning the 8th inst., have been transferred to the *Empress of China* which left Shanghai at 1 a.m., on Sunday, the 12th inst., and may expected here at 7 a.m., to-morrow.

TELEGRAMS.

THE WAR.

LATEST NEWS.

OFFICER BREAKING PAROLE.

Mr. M. Noma, Consul for Japan, kindly forwards us the following telegrams:—
Tokio, 13th March, 12.40 p.m.

The report received on the morning of the 13th inst., says that our forces, continuing the pursuit northwards from all directions and inflicting a heavy loss on the routed enemy, entirely expelled them northwards on the 12th inst. from a district 26 miles north of Mukden. We are still pursuing.

In the district, extending 13 miles near the railway, north of Mukden, an enormous number of carts laden with ammunition and war materials were found abandoned.

The report received on the afternoon of the 12th inst. says that one Russian officer, who surrendered at Port Arthur, came to Hsinmintun from Shanghai, breaking his parole and was captured by our garrison.

AWFUL BLOODSHED AT MUKDEN.

ENORMOUS JAPANESE HOSTS.

Tokio, 12th March, 9 p.m.

The armies in the Shaho quarter reported, up to Sunday morning, the following approximate figures, which are still increasing:—

The prisoners are over forty thousand, including Major-General Nochnoff. The Russian corpses on the field number 26,500, and other Russian casualties 90,000. The trophies are two ensigns, sixty guns, 60,000 rifles, 150 ammunition waggons, 1,000 army waggons, 200,000 shells, twenty-five million rifle shots; 74,000 bushels of grain, materials for the light railway for 46 miles, 300 waggons for the light railway, 2,000 horses, 23 Chinese carts full of maps, over 1,000 Chinese carts full of clothing, one million rations of bread, 150 million pounds of fuel, 223 thousand bushels of horse allowance and 125 thousand pounds of hay.

The Hingking quarter has not yet reported.

RUSSIANS RETREAT IN DISORDER.

Tokio, 11th March, 1.55 p.m.

The report received on the night of 10th inst. says that in the direction of Hingking our detachment is attacking the enemy who, in superior force, holds the height north of Fushun. In the direction of the Shaho, we expelled the enemy, to the right bank of the Hunho, and are now enveloping and attacking him east and north of Mukden. Since noon of 10th inst., a large number of the Russians were worn out, and are in complete disorder, retreating northward along the district between the Mukden road and the railway; and swarming in the district from the neighbourhood of Mukden to Sanwa, seven miles north of Mukden; our infantry and artillery concentrating fire upon that enemy till nightfall. Our other detachment reached Puso, thirteen miles north of Mukden, on the evening of 10th inst., and is inflicting considerable damage upon the retreating enemy.

Later.

Our detachment, in the direction of Hingking pursuing the enemy, reached at 11 p.m. on Friday, Huiyuanpao, five miles north of Fushun; and is continuing a vigorous pursuit.

Tokio, 12th March.

The report received on the afternoon of the 11th inst. states that our various detachments, hotly pursuing the enemy from all directions, and inflicting considerable damage everywhere, occupied on the afternoon of the 10th inst., the line of thirteen miles north of the Hanho and continued our pursuit till the 11th inst. Our detachment starting northwards on the morning of the 11th inst., from the neighbourhood of the Poho, met a large column of the enemy retreating northwards, and after hand to hand fighting enveloped it, and it finally surrendered. Near Mukden, we are now engaged in clearing remnants of the routed enemy who continue the resistance or come in and surrender. Heaps of Russian corpses are found everywhere. The report received on the night of the 11th inst. states that the number of Russian prisoners is estimated till the 10th inst. at 20,000. Since then it is continually increasing. The report received on the 12th inst. states that our total casualties since 26th February to the morning of the 12th inst. were 41,222.

It is reported that the Chinese Government have ordered the torpedo-gunboat *Flying* to clear away the mines floating off the Shantung Coast.

At the offices of the Public Works Department this afternoon one lot of Crown land to the east of Mount Gough Reservoir, was let by public auction for a term of 75 years with the option of renewal for a further period of 75 years. This lot is registered as Rural Building Lot No. 120, and contains 40,000 square feet, carrying an annual rent of \$320. The upset price was \$4,800. There was no competition and the lot was sold to Mr. Alfred Bryer, of the firm of Messrs. Leigh and Orange, for \$4,810. We understand that Mr. Bryer has purchased this lot with a view to building a residence for himself.

TELEGRAMS.

[Reuter's.]

The North Sea Indemnity.

LONDON, 10th March.

Count Benckendorff has handed to Lord Lansdowne £65,000 sterling, the indemnity claimed from Russia on behalf of the Hull fishermen in connection with the North Sea affair.

The War.

Despatches from Mukden, dated 8th March, report that on the southern front the Japanese are fast advancing on Liao-ho where the Russians expect to make a stand, but the issue depends on the operations northward along the railway.

Later.

The Japanese have occupied Mukden.

LONDON, 11th March.

RUSSIAN LOSSES.

The Times St. Petersburg correspondent wires that a telegram from General Kuropatkin, believed to have been despatched early yesterday morning by messenger to Tieling, has reached Tsarskoe Selo. In it the General states, laconically, "I am surrounded."

Official reports put the Russian losses up to Thursday morning at 65,000.

Peace Prospects.

The Graphic, which has more than once obtained important information from diplomatic sources, is informed that Russia has intimated to France her readiness to entertain negotiations for peace, provided a reasonable basis for discussion can be arranged, and that communications on the subject of mediation are passing between London and Paris. Great Britain will communicate the Russian overtures to Japan at an early date, even if she has not done so already.

It is understood that Russia's action is largely due to the difficulties of the loan negotiations in Paris.

England and Japan.

Lord Roseberry, speaking at a Liberal banquet in the City, said that the Liberals were certainly prepared to renew the alliance with Japan.

LAND AND HOUSE PROPERTY.

An exceedingly handy and useful brochure, which is promised to be published, periodically, under the title "Land and House Property Circular," compiled by Mr. W. F. C. Asimont, has just been issued by Messrs. Fraser & Neave, Singapore. As an estate agent in Singapore, Mr. Asimont has had occasion to deal with a large number of the larger and more important properties in that Colony and with the object of bringing the character of those properties which are for sale or lease, before the public generally this volume, has been published. The scheme adopted of setting forth plainly, and without that glamour of language which belongs peculiarly to the auctioneer, the merits of the estates within his agency, the character of the land and its surroundings, the rental and so forth, is an exceedingly happy one. The author brings to the attention of the prospective investor in land the direct advantages of acquiring a settled interest in the Colony. Among the estates familiar to all who have lived for any length of time in Singapore—of which descriptions are given are the Grove, Clema, Moses, Dunearn, Dalvey and Cairn Hill. A complete account of these estates is furnished, and in a pocket of the covers showing the position of the houses and the offices are provided. The description of the various properties is accompanied by a series of remarkably fine photographs. Altogether the Circular is a decidedly new departure, and one which is worthy of every commendation. It is proposed to issue the Circular annually and if the first number be taken as a criterion it should prove a success. It is printed on good paper with clear type and is a credit alike to the author and the publishers, Messrs. Fraser & Neave.

THE VOLUNTEER RESERVE ASSOCIATION.

There were seventy-three members at the King's Park range on Saturday, when firing took place at 200 yards with the following scores above 20:—I. H. Pidgeon 33.30, J. Whittall 31.30, A. C. Macmillan 28.31, Gershom Stewart 29.21, N. J. Stabb 29.28, J. Dougherty 29.29, W. G. Winterburn 28.26, H. W. Robertson 28.23, J. Rankin 28.25, J. P. C. Macdonald 28.26, E. B. Shepherd 27.35, A. G. Newington 21.27, R. H. King 27.19, G. E. H. Beavis 27.26, C. B. Buyers 24.19, W. B. Boyce 27.26, H. Sykes 27.2, C. R. Scott 24.26, J. S. Lewington 26.26, G. L. A. M. Johnston 22.26, A. Brown 25.24, H. May 25.24, E. W. Dawson 25.24, J. Douglas 25.22, H. W. H. Davis 25.25, W. L. Walker 24.23, H. R. Butterworth 21.22, W. R. McKay 24.23, C. H. W. Keay 24.2, H. H. Gompertz 23.20, W. Dobbs 23.23, H. E. Goldsmith 22.2, C. W. May 21.2, A. Irving 21.22, and Rev. C. H. Hickling 21.20. New short Rifles will be available at the King's Park Range next Saturday at the 500 yards range.

A GRAND dramatic, vocal and instrumental entertainment is being given in the Royal Engineer's Theatre, at Wellington Barracks, on Monday, Tuesday and Wednesday, the 20th, 21st and 22nd inst.

THE committee of the Shanghai Choral Society have offered to Mr. A. G. Ward, who has accepted, the position of Honorary Conductor to the Society. Mr. Ward is coming to Shanghai as organist to Holy Trinity Cathedral and is due here this week. It is proposed to commence rehearsals immediately on Mr. Ward's arrival. Mr. Ward has conducted the Hongkong Philharmonic Society (which the N. C. D. News corresponds to the two Societies we have here—the Philharmonic and Choral Societies) with conspicuous success for some years, and up to the time of his departure from Hongkong was busily engaged in reorganising that Society.

FOG-BOUND EXCURSIONISTS.

"YINGKING'S" PASSENGERS FRANTIC FOR FOOD AND DRINK.

The Ying King had a fateful voyage from Macao to Hongkong yesterday. Poor passengers crawled over the gangway when the vessel entered this morning, and made a dash for the nearest restaurant (licensed) they could see. Ill-tide and gay they meandered on board the Ying King at 7.30 p.m. last night, expecting to reach Hongkong about 11 p.m. and enjoy a dash in doris, or words to that effect, about midnight. There were 1,100 passengers on the vessel and amongst them were representatives of the Post Office, Insurance Companies, shipping firms, and some of the larger commercial houses in Hongkong. One or two were in hardly what one would describe as a good temper having, somehow or another, dropped their money by the roadside. But a visit to the steward and the consolations of their friends—especially the consolation of knowing that they were not the only pebbles on the beach, so far as lost money was concerned—had a powerful effect on them and they sat down contentedly. The Ying King started off from Macao with a swagger that would have done credit to the newest P. & O. boat. An argument got up among the passengers as to the speed of the boat. It became quite heated and the services of the steward had again to be requisitioned in order to calm the storm. Just as it seemed likely to come to a crisis, down went the anchor and the Ying King came to a standstill, somewhere off Lantau. The night was pitchy dark, and heavy fog lay like a pall on the waters. It was impossible to see ten yards ahead. The fog-bell began its clamorous noise, and continued at intervals all night. Passengers were shouting in every known and several unknown languages, and everybody seemed to think it was a personal grievance to be detained by fog. A few globe-trotters, sated by a wealth of experiences, held up the Ying King as an example of how things should not be done, and told one another that if this happened again he would show them up when he got home. A fiery-looking individual said he would write to the Times about it, while an American remarked that it reminded him of a story which the Governor of North Carolina told to the Governor of South Carolina. After the entire list of passengers had filed before the officers and had each been told separately and privately three times that the vessel was "held up" by the fog, an adjournment was made to the steward's department and a vigorous raid on the canteen, liquid and solid, was made by the justly-indignant passengers. By the time that the last bottle had been finished and the last crumb of bread had disappeared, the Ying King started again amid hurrahs. The only thing wanting was a brass band and three trumpet-blowers to make the restart a success. However she started, and the passengers fancied they could see Hongkong on the weather-bow, whatever that means. They were sure that they could reach the Colony by 1 a.m. and they took bets on it. But it was a foolish hope and one that should not have been encouraged. The drink was all consumed and there was no "chow." As one passenger pathetically remarked—"Seems to me there's nothing to do but sleep"—but with a fog-bell, (which, judging from the sound it made must have weighed about 1,000 tons) jangling and clamouring at one's elbow it was impossible to woo Morpheus. One canny individual—he must have been a Scotsman, or a Cornishman—had carefully secreted a bottle of spirits and when all were lamenting and bewailing their fate he produced it in a sudden burst of generosity. The effect was magical. Sour milk would have been welcomed, but spirits! No happier crowd sat down to a table than the few who had the honour of the secretive gentleman's acquaintance. Meanwhile the boat was moving along by jerks. A short move ahead would be followed by a lengthened pause. The fog hung steadily on the water and it was not until daylight that the Ying King was able to take up the running. She reached Hongkong at 9.30 this morning, only ten hours late. It was a weary bedraggled lot of passengers that struggled ashore. There were several ladies on board, and their experience was not an enviable one, but all's well that ends well, so doubtless most of the passengers are now laughing over their involuntary stay on the briny.

THE "HEUNGSHAN'S" EXPERIENCE.

The Heungshan, which arrived at Hongkong from Macao to-day, two hours' late, had an experience very similar to that which befel the Yingking. A large number of excursionists had gone to Macao on Saturday, and they remained until this morning. According to her scheduled hour the Heungshan is due to leave Macao at 8.30 a.m. arriving at Hongkong before noon. A very thick fog prevailed this morning, however, and the popular and prudent skipper, Captain W. E. Clarke, deferred departure until about 10 o'clock. Some idea of the density of the fog may be formed when it is stated that passengers on the Heungshan could not see the French gunboat Argon, which was lying only 25 yards away. Now and then the fogbank lifted, and the Argon could be discerned, but whenever it descended the gunboat was at once obscured from view. Junks and other river craft were hardly discernible at a few yards' distance from the nose of the Heungshan. The Green Island steamship Ika Verde essayed a trip out of the harbour shortly after 9 o'clock but she evidently made little progress for when the Heungshan did eventually leave Macao and had to stop not far from the San Francisco barrier on account of the fog settling down again, the signals exchanged between the vessels could be distinctly heard by those on board the excursion boat. The Dominica, on the West River run, was in the same plight. Some headway was made by the Heungshan as far as Lantau when fog again enshrouded the riverboat. The engines slowed down to not more than three or four knots an hour, and Captain Clarke took his vessel cautiously past Lantau. Shortly after mid-day, the sun appeared piercing the fog, much to the delight of the excursionists. The mist cleared away and the Heungshan swept on at full speed to Hongkong. The wharf was reached shortly before 1.30 p.m. instead of 11.30 a.m. as is usually the case.

TANJONG PAGAR DOCK.

EXPROPRIATION BILL.

(Continued from Saturday.)

MR. WADDELL.

Mr. Waddell said—I rise to oppose the second reading of the Bill. In introducing this Ordinance, the Colonial Secretary described it as a "measure of vast magnitude and one of the most important that had ever been introduced into this Council," and in this every one will agree with him, but up to the present, as far as I am aware, no satisfactory reasons have been adduced by Government for the drastic and high handed measure suddenly brought forward by the Secretary of State for the Colonies, whose action is well described by a home shareholder, who on referring to a dictionary for the meaning of the word "expropriation" found that it meant "taking one's own." In para No. 5 of his despatch of the 4th November last to your Excellency, the Secretary of State mentions that if the Co.'s management were beyond criticism the question before him would admit of an easier solution, but this is far from being the case. Have Government ever taken any steps to ascertain if his statement is borne out by facts? No, if they had, they would have found but very little ground for the expropriation. In such an immense undertaking as the T. P. Dock Co. there are bound to be complaints, but I venture to say that no similar establishment in the Far East has carried on its work with greater satisfaction to its customers as regards equipment time and workmanship and it is those who subscribe largely to its revenue who are best able to judge whether the Company has done its duty in the past or not. It seems to me, Sir, that if Government had desired any alteration in the policy of the Company, it could have appointed a Commission to inquire into the supposed abuses, or lack of enterprises about which we have heard so much, and I can assure the Council that every effort and assistance would have been given by the Board to carry out any scheme of improvement or any recommendation that the Commission brought forward.

A great deal has been heard about the difficulty the Company would experience in finding money to carry out the suggested extensions and improvements, but to any one who has an intimate knowledge of the Co.'s resources, that idea may be at once set aside. In fact, had it not been that the suggestion of borrowing money emanated to some extent from the Government of the F. M. S., with whom the Chairman of the Co. communicated, I doubt very much, Sir, whether we should ever have approached Government for financial assistance. The very able despatch of the Secretary of State for the Colonies was evidently written with a very inadequate knowledge of facts. For instance he did not appear to know that when the proposal was made to him by the London Consulting Committee that Government should take up 8,000 shares, as per para 8, that these shares would each carry a vote, and those with the F. M. S. holdings would put the Government in an unassailable position as regards the operations of the Company. Then again he refers to the long period required by the Co. to carry out the proposed extensions and improvements. What I am informed took place at the interview referred to by one who was present was, that it would take about 30 years to complete the work out of the surplus revenue of the concern. No one however suggested that that course should be adopted, and I understand that a definite statement was made, that the Co. had the promise of sufficient money to carry out the proposed work in the shortest time that the Engineers indicated as possible. As a matter of fact the Directors had drawn up a scheme of finance which might have been adopted if the Co. had decided to carry out Messrs. Matthews and Nicholson's proposals. The scheme included the issuing of shares, and debentures, sales of land, and the use of surplus revenue. And, Sir, may I conclude by reminding this Council that Singapore has attained and maintained its unrivalled position as a result of private enterprise, and without the assistance of a benign Government, and although I have no claims to prophesy, I venture to predict that neither the Dock Co.'s customers, nor the commercial community are likely to benefit either by a reduction in the rates, or in more expeditious or economical working, should Government pass the Ordinance for the expropriation of the T. P. Dock Co. (Hear, hear.)

MR. W. H. SHELFORD.

Mr. Shelford said he desired to thank the Council for the kind way they had received the remarks of Mr. Napier about himself. Like that honorable member he would have preferred to have kept silence, at such an early stage of his entrance to the Council, but the importance of the subject and gravity of the question made it necessary for him to make some remarks. Mr. Napier had quoted the writings of a person previously in the Colony, that it was not respectable to say anything against T. P. D. That class of person reminded him of the fringes in Jap's fables who called out against King Log, only to get King Log. That was the position of the Colony to-day. It was not merely a question of dealing with monopolies but of continuing monopolies. It had been said that the Chinese trade and the bunkering trade had been driven from the Docks. He failed to see how bunkering facilities would be secured, or Chinese trade drawn back, when the Co. was delivered over to the tender mercies of Government.

Mr. Shelford then went on to discuss the bill at great length. He pointed out that this expropriation was not quite like that of the London Water Companies, whose expropriation had been discussed for twenty years previously, and whose business had been carried on with a view to expropriation. The expropriation of Tanjong Pagar was an example of the most rapid and extraordinary conversion of the Secretary of State, Sir Frank Swettenham, and the Governor. The reasons which rendered it undesirable, even if it were practicable, exist as strongly to-day as they did formerly.

Had they all the cards on the table? Were they having laid on their shoulders under the guise of a public benefit another burden in the shape of a Navy Contribution? Was it in order to get the Colony to undertake the construction of a great naval dock, which for commercial purposes must be a white elephant for many years that the Co. was to be taken over? The reason assigned by the Secretary of State was that the Co. was becoming too powerful. He wondered since when the Secretary of State woke up to the risk, or had the spectre haunted the minds of previous Governors? Was that why Sir Alex Swettenham refused to confirm the grant of what was known as the submerged lease for a longer period than one year?

Mr. Shelford dealt at length with the speech of Mr. Anderson and the history of the Company that led up to the formation of the London Committee. He defended the policy of the Board and of the London Committee and asked whether the Government Departments were as perfect as they might be. Whether the Municipality was not still discussing schemes of sanitation introduced ten or twelve years ago? What assurance could the Government give the public that they will be able to conduct and supervise the affairs of the port more ably or more comprehensively than they have hitherto? He viewed the transfer with the greatest apprehension. Much capital had been made out of the 12 percent dividends. It was obvious that any reduction of that must reduce the borrowing

powers of the Co. But he did not think there was any need for fear of reduction, as the Company only divided just about a third of its profits. In 44 years the Co. had spent in upkeep of wharves, godowns, &c. \$941,664. Its net profits were \$5,138,000 of which it had spent in capital account \$4,006,490, dividing in dividend \$2,072,000. That was a record to be proud of. It dispelled the idea that the Co. had been bleeding the trade of the port and compared favourably with what Government had done to relieve the congestion of traffic in the Singapore River—a congestion of much longer standing than any at Tanjong Pagar.

Mr. Shelford went on to point out that the Secretary of State was not well informed as to the voting power that would have been conferred by the 8,000 shares and that the statement of the thirty years to complete the works must have been based on a misunderstanding. As to the scheme, he admitted they got on more satisfactorily ground. He was not however convinced of the practicability. Economy was to be the aim, though he could not see where it was to be obtained. It is a compliment to the commercial community that the principle of sound commerce are to be applied, but he did not understand how Government could compete with private firms as the present Co. does. The suggestion that the Government nominees should not attend Board meetings regularly was unsound. How could Government be properly advised as to the policy of the Board if it were not in close touch with its business and its views. It would also be necessary to retain some office in the City within reach of the shipping and insurance offices and accessible to such complaints as must always be expected. The ways of commerce are little understood in Downing-street and Whitehall Gardens.

The Co. must be carried on in the interests of the passing trade of the port. The foundation of Singapore was freedom, as against the exclusive policy of the Dutch a freedom that invited all and sundry to come and barter here, without let or hindrance, sell their produce and buy their necessities. Cheapness was therefore essential and whatever might be said about Tanjong Pagar it was not expensive. But Govt. was cheap nor would it enjoy the advantage of the present Co. in a small capital.

No one on the other side of the water supposed that the offer of \$240 a share represented the real value, and yet if clause 30 were passed Govt. would draw more than \$12 per share from the annual value of the Company on that basis. Clause 14, that which disallows the 15 percent for compulsory acquisition, would have a great effect on the arbitrators, and would be trusted to be amended.

(In discussing the financial aspect of the five percent change, Mr. Shelford went on to speak of the harbour proposals and to ask in what stage the proposals for a new harbour were. After the Governor had questioned the order of this, Mr. Shelford concluded by saying that the two schemes were intimately connected. The expenditure of the money on T. P. might render it impossible for them to go on with that scheme which they needed so badly. The proposals of Government were extravagant and bid fair to render the port expensive. They were based on misapprehensions of the real state of affairs. They were not likely to improve the administration of the docks and wharves, and they were going to burden the shipping with the cost of an Admiralty Dock. On these grounds he agreed with his Excellency's own first views that expropriation was totally impracticable, and if practicable, it was undesirable, in the interests of the port, and he opposed the present bill (Applause).

MR. G. S. MURRAY.

Mr. Murray said he did not in any way read the Bill as an indictment of the directors and there was nothing put forward in the statement of the Secretary of State which could be taken in that light. He was glad to hear from the speeches of Mr. Shelford, Mr. Waddell, and the Chairman of the Co. that they had spent such very large sums in improving the wharves and premises with the view of bringing about efficiency. That was no doubt very satisfactory, but they had themselves admitted on it, that they had not been able to keep pace with the times. It was not local mismanagement but the increase in the business of the port was such that they had been unable to overtake it, and it was time, from what he read in the Secretary of State's despatch and what he heard himself, that the conduct of the business of the port should pass into the hands of government. The Chairman of the Co. the other day gave some figures and the amount that had been spent in maintenance and repairs since 1901. There had been a steady increase from year to year, and it gave food for thought to read those figures and imagine that the cost of repairs had risen in four years 160 percent and that there had been a steady increase since 1901. As that increase a comment on the early management of the Co. They had not been given the figures for the previous years, during which very large sums of money may have been expended, and increased amounts might have to be spent in upkeep and maintenance. Mr. Shelford referred to the Government management of the property. He was glad to have confidence in the Government, and believed his Excellency's statement that there was to be as little interference as possible with it. And he had confidence in the common sense of the merchants of the place in whose hands the trust would be placed, that they would put their best foot foremost and do all in their power to nurture the trade of the port and bring before the Government in a reasonable and business-like way reasons why they should increase or reduce the charges at the docks. (Hear, hear.) On the point of the 5 percent change on the trust for the Government, he admitted it seemed an enormous sum, even taking into account the one percent cent sinking fund. He thought the time would come when the Government would consider the advisability whether a reduction could not be made. That figure was a tentative one. It was right to give the power in the bill. He had sufficient confidence in the Government to believe that they were acquiring the business from the Co. to further the best interests of the port. Whilst the Government had shown they were going to expend a sum on this harbour of say 25 million dollars without asking a cent in exchange, they were not going to put on harbour dues or dues on shipping coming to the Port. The Government might find it necessary to make a very small charge on any money spent in the acquisition of this new Company. It was impossible for the Government to give any such assurance, but he thought they must have sufficient confidence in the Government to know that they were not going to ruin the trade of the port. He was very glad that none of them had brought forward any argument on behalf of the body of the shareholders; they were working for the general good of the place. No doubt—it was human nature—there was a good deal of feeling prompted by the fact that they must suffer by the Government taking away their property. He was quite sure Government intended to deal fairly with them, and the arbitrators would be absolutely fair in considering any money spent in the last twenty to thirty years was on improving the company's premises. The shareholders of the company would get the full benefit of any money so spent and he himself believed that the shareholders would not be sufferers by the transfer to the Government of their property (Hear, hear).

(To be continued.)

To-day's Advertisements.

THE TRADE MARKS ORDINANCE, 1898.
APPLICATION FOR REGISTRATION OF TRADE MARKS.

NOTICE is hereby given that Mr. PIETER LOOPUYT, trading as P. LOOPUYT & Co., of No. 49, Lange Nieuwstraat, Schiedam, Holland, has on the 14th day of September, 1904, applied for the Registration in Hongkong, in the Register of Trade Marks of the following Trade Mark—



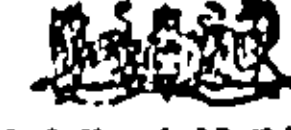
in the name of PIETER LOOPUYT, who claims to be the sole Proprietor thereof. The Trade Mark has been used by the Applicant in respect of Gin, in Class 43. Dated the 10th day of March, 1905.
WILKINSON & GRIST,
Solicitors for the Applicant.



SEALED TENDERS in duplicate will be received at the R. N. Hospital until 10 a.m. on the 20th March, 1905, from persons desirous of supplying Beef, Mutton, Fowls, Bread, Pure Cow's Milk, Aerated Waters, Ice and other provisions, and necessaries for the year ending 31st March, 1906.

Sealed Tenders in duplicate will also be received for Coal (Akaike and Yubari). Printed Forms of Tender and further particulars can be obtained at the R. N. Hospital. The right to reject the lowest or any Tender is reserved.

THOMAS D. GIMLETTE,
Dep Insp. Genl.
R. N. Hospital,
Hongkong, 13th March, 1905. [361]



PUBLIC AUCTION.

THE Undersigned have received instructions from the REGISTRAR, SUPREME COURT, to sell by

PUBLIC AUCTION,

on THURSDAY, the 16th March, 1905, at 11 a.m., on the premises, at No. 108, Queen's Road Central, THE GOODWILL, STOCK-IN-TRADE, FURNITURE, &c., &c., OF THE TY SING FIRM, as a going concern.

TERMS:—As usual.
HUGHES & HOUGH,
Government Auctioneers.
Hongkong, 13th March, 1905. [318]

FROM HAMBURG, BREMEN, ROTTERDAM, PENANG AND SINGAPORE.
THE H. A. L. Steamship

"NASSOVIA,"

Captain Cantigny, having arrived from the above Ports, Consignees of Cargo are hereby requested to send in their Bills of Lading for countersignature by the Undersigned and to take immediate delivery of their goods from alongside.

Optional Cargo will be forwarded unless notice to the contrary be given before TO-DAY. Any Cargo impeding her discharge will be landed into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited, and stored at Consignees' risk and expense. All Claims must be presented within ten days of the steamer's arrival here after which date they cannot be recognised. No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 20th instant will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 20th instant, at 3 p.m. No Fire Insurance has been effected.

HAMBURG-AMERIKA LINE,
Hongkong Office.

Hongkong, 13th March, 1905. [362]

BRITISH INDIA STEAM NAVIGATION COMPANY, LIMITED.

FOR AMOY, STRAITS AND RANGOON.
THE Company's Steamship

"ZAIDA,"

Captain G. M. Symonds, will be despatched as above, on TUESDAY, the 21st inst., at Daylight. For Freight or Passage, apply to

JARDINE, MATHESON & Co.,
Agents.

Hongkong, 13th March, 1905. [358]

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by

PUBLIC AUCTION,

FOR ACCOUNT OF THE CONCERNED, TO-MORROW, the 14th March, 1905, at 2.30 p.m., at their Sales Rooms, No. 8, Des Voeux Road, corner of Ice House Street,

A LOT OF MISCELLANEOUS ARTICLES, comprising: GLADSTONE BAGS, BLANKETS, KNIVES AND FORKS, GLASS WARE, PERFUMERY, SOAPS, &c., &c.

TERMS:—As usual.
HUGHES & HOUGH,
Auctioneers.

Hongkong, 13th March, 1905. [359]

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by

PUBLIC AUCTION,

FOR ACCOUNT OF THE CONCERNED, ON FRIDAY, the 17th March, 1905, at Noon, at the Hongkong & Kowloon Wharf & Godown Company's Godowns, West Point, 1,687 BAGS WHITE SUGAR.

TERMS:—As usual.
HUGHES & HOUGH,
Auctioneers.

Hongkong, 13th March, 1905. [357]

To-day's Advertisements.

THEATRE ROYAL, CITY HALL.

THE EVENT OF THE SEASON.

THE DALLAS-BANDMANN OPERA CO.

CONSISTING OF

35 ARTISTES 35

TO-NIGHT! MONDAY, 13th March,

The Enormously Successful Musical Comedy, "THREE LITTLE MAIDS." From the Apollo Theatre, London.

TO-MORROW, TUESDAY, 14th March,

"THREE LITTLE MAIDS."

WEDNESDAY, 15th March,

"THREE LITTLE MAIDS."

THURSDAY, 16th March,

Grand Production of

THE GIRL FROM KAYS.

From the Apollo Theatre, London.

Doors open 8.30 p.m.

Commence 9.00 p.m.

PRICES AS USUAL.

Plan at Messrs. ROBINSON PIANO Co., Ltd.

Late Train 15 minutes after the Performance.

F. C. GARTON,
Business Manager.

Hongkong, 11th March, 1905. [251]

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by

PUBLIC AUCTION,

FOR ACCOUNT OF THE CONCERNED, ON

WEDNESDAY AND THURSDAY,

the 15th and 16th March, 1905, commencing at 2 p.m., each day at their Sales Rooms, No. 8, Des Voeux Road, corner of Ice House Street,

A VERY FINE COLLECTION OF JAPANESE CURIOS,

Comprising:—

SATSUMA CLOISONNE VASES, WALL

PLATES AND INCEN-E BURNERS, SILK

EMBROIDERIES, WALL HANGINGS,

CUT-VELVET PICTURES, BRASS VASES,

SILK-EMBROIDERED SCREENS, SILVER

CLOISONNE WARE, &c., &c., &c.

Catalogues will be issued.

TERMS:—As usual.

HUGHES & HOUGH,
Auctioneers.

Hongkong, 13th March, 1905. [357]

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by

PUBLIC AUCTION,

Intimations.



THIS DWAFF RAZOR has superseded the old fashioned clumsy razor and by its use shaving becomes a pleasure. It is manufactured in Sheffield, England, from a special amalgam of steel which makes imitation impossible, and in consequence it enjoys the largest sale of any razor in the world. Thousands of Testimonials testify that the little "DWAFF" is the finest shaving implement ever produced.

Will be mailed to any address on receipt of the price (\$2), post free.

To be obtained from THE MUTUAL STORES, WATKINS, LIMITED, and all first-class stores in the Colony.

Sole Agents for Far East, Howard & Co., 29, Des Vaux Road, Central, Hongkong. Agents wanted in every port.

For particulars and terms, apply to—

HOWARD & Co.

Hongkong, 24th November, 1904. [61]

ESPECIAL OLD TOM GIN.

Marshall and Elvy's

DOUBLY DISTILLED AND OF MATURED AGE.

TO BE OBTAINED FROM—

THE MUTUAL STORES, Des Vaux Road.

Hongkong, 11th May, 1904. [53]

NOTICE TO SHIPPERS.

THE NIPPON YUSEN KAISHA are prepared, during suspension of their Trans-Pacific Service and until further notice, to book cargo and issue bills of lading to SEATTLE, WASH., VICTORIA, B.C., and PACIFIC COAST PORTS, and to OVERLAND POINTS in the UNITED STATES and CANADA in connection with the GREAT NORTHERN RAILWAY FROM SEATTLE, as hitherto, by the Steamers of the NORTHERN PACIFIC S. S. CO., BOSTON STEAMSHIP and TOWBOAT COS., OCEAN S. S. CO. and CHINA MUTUAL S. S. CO.

For further Particulars, apply at the Company's Local Branch Office in PRINCE'S BUILDINGS, First Floor, Chater Road.

B. MORI, Acting Manager.

Hongkong, 24th January, 1905. [68]

F. BLACKHEAD & CO.,

SHIP-CHANDLERS, SAILMAKERS, COAL AND PROVISION MERCHANTS, NAVAL CONTRACTORS AND GENERAL COMMISSION AGENTS.

GROUND FLOOR, ST. GEORGE'S BUILDING, HONGKONG.

SOAP AND SODA MANUFACTURERS.

SOLE AGENTS FOR HARTMANN'S RAHTIEN'S GENUINE COMPOSITION RED HAND BRAND, HARTMANN'S GREY PAINT, DAIMLER'S PATENT MOTOR LAUNCHES, &c., &c., &c.

Sole Agents for FERGUSON'S SPECIAL CREAM and P. & O. SPECIAL LIQUOR SCOTCH WHISKY, &c.

EVERY KIND OF SHIP'S STORES AND REQUISITES ALWAYS IN STOCK AT REASONABLE PRICES.

Hongkong, 7th March, 1905. [44]

FURNITURE WAREHOUSE.

LI KWONG LOONG, 李廣隆

CABINET-MAKER AND ART DECORATOR, from Shanghai has opened a FURNITURE STORE at

No. 45, DES VAUX ROAD CENTRAL. The only Shop in Hongkong with this name.

WHERE HIGH-CLASS FURNITURE of every description can be made to order in any design required.

Has been patronised by the Hongkong Club, Hongkong Hotel, Messrs. A. S. Watson & Co., Ltd., Joint Telegraphs Cos., and other leading Establishments in the Colony, to whom reference may be made as to the Superior Workmanship and Materials of the Furniture, &c., supplied.

Messrs. A. S. Watson & Co., Ltd. write as follows:—

"We have pleasure in stating that Mr. LI KWONG LOONG furnished the Annex to our Dispensary and gave us every satisfaction."

(Sd.) A. S. WATSON & Co., Ltd.

ORDERS punctually attended to, and CHARGES most moderate.

AN INSPECTION INVITED.

Hongkong, 6th December, 1904. [60]

MEE CHEUNG,

PHOTOGRAPHER, TOP FLOOR OF ICE HOUSE, 19, Ice House Road.

IS now in a position, in his new and commodious Premises, to eclipse, as heretofore, ALL PHOTOGRAPHIC ART PRACTICED in the Colony or in any part of the Far East.

GROUPS AND VIEWS a speciality.

Hongkong, 22nd September, 1904. [58]

For Sale.

GREEN ISLAND CEMENT COMPANY, LIMITED.

PORTLAND CEMENT.

\$4.50 per Cask 375 lbs. net ex Factory.

\$2.70 per Bag 250 lbs. net ex Factory.

SHEWAN, TOMES & Co., General Managers.

Hongkong, 7th March, 1905. [50]

WHY NOT THE BEST?

SEVEN GRAND PRIZES AWARDED TO

SINGER SEWING MACHINES

AT THE ST. LOUIS EXPOSITION.

SHOW-ROOMS:—1, WYNDHAM STREET.

Cash or Easy Monthly Payments.

Hongkong, 28th January, 1905. [48]

TUBORG BEER.

A FIRST CLASS PILSENER BEER guaranteed free from Salicylic Acid, and any other Chemicals.

PRICE \$10.50 per case of 48 bottles (quart) or 6 doz. pints.

Special Prices for Quantities.

Sole Agents:—SIEMSEN & CO.

Hongkong, 10th January, 1905. [57]

LEVY HERMANOS.

DIAMOND MERCHANTS, JEWELLERS AND WATCHMAKERS.

EASTMAN'S KODAKS AND FILMS.

Sole Agents for "OMEGA" WATCHES.

"OMEGA" is the best, "THREE YEARS" guarantee given to every purchaser.

40, QUEEN'S ROAD, Watson's Building.

[51]

FOR SALE.

INCANDESCENT GASOLINE LAMPS

OF ALL DESCRIPTIONS, from the best makers.

INCANDESCENT MANTLES, CHIMNEYS, GLOBES, SHADES, &c., for GASOLINE AND GAS LAMPS at the most moderate prices.

Lamps fixed up for Buyers free of charge.

Naphtha of the best kind kept in stock.

TAI KWONG CO., 56, Lyndhurst Terrace.

Hongkong, 2nd May, 1904. [54]

To Let.

TO LET (UNFURNISHED)

4 ROOMS with BATHROOMS, suitable for Bachelors, in Queen's Road, Central.

Apply to—

40 Hongkong Telegraph Office.

Hongkong, 6th March, 1905. [38]

TO LET.

A BUILDING at CAUSEWAY BAY, at present in occupation of the Steam Laundry Co., Ltd.

No. 1, RIVON TERRACE.

A HOUSE in WONG NEI CHONG ROAD.

FLATS in MORETON TERRACE, (across Polo Ground).

OFFICES in course of erection, CONNAUGHT ROAD (near BLAKE PIER).

GODOWNS: PRAVA EAST.

Apply to—

THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD.

Hongkong, 7th March, 1905. [69]

TO LET.

NO. 1, STEWART TERRACE, THE PEAK.

Apply to—

THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD.

Hongkong, 26th March, 1904. [70]

TO LET.

SIX FIRST-CLASS EUROPEAN HOUSES in Observatory Road, Tsing Tsai, Kowloon. Each with five spacious well-ventilated living rooms, two bath rooms, kitchen, garden, tennis courts, servants' quarters, water, gas, electric lights and bells.

Moderate Rental. Possession on or about 1st April, 1905.

Apply to—

ARRATTOON V. APCAR & Co., 45, Wyndham Street.

Hongkong, 6th January, 1905. [104]

A FOOK & Co.,

12, Pottinger Street, Central.

GENERAL STOREKEEPERS, SHIP CHANDLERS AND COMPRADRES, COAL MERCHANTS AND STEVEDORES OF SIXTY YEARS STANDING.

ALL kinds of Provisions, Coal, Water and Ballast supply, from alongside at the shortest notice and with all possible dispatch.

Moderate terms.

Orders solicited.

Hongkong, 23rd February, 1905. [62]

SHARE QUOTATIONS.

Supplied by Messrs. BENJAMIN, KELLY & PORTER. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT.	LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION.	CLOSING QUOTATIONS.
				RESERVE.	AT WORKING ACCOUNT.		
BANKS.							
Hongkong & Shanghai Banking Corporation	80,000	\$125	\$125	\$1,000,000 \$8,000,000 \$250,000	\$1,493,408	Div. of £1.10/- and bonus of £1 @ ex- change 1/11 9/16 = \$25.46 for second half-year 1904	\$740 sales (London 477)
National Bank of China, Limited	99,925	£7	£7	\$175,533 \$191,973	\$21,668	\$2 (London 3/6) for 1903	\$36 buyers
MARINE INSURANCES.							
Canton Insurance Office, Limited	10,000	\$250	\$50	\$1,400,000 \$1,739	\$150,494	\$17 for 1903	\$280 buyers
China Traders' Insurance Company, Limited	24,000	\$83.33	\$25	\$950,000 \$151,992 \$362,166 \$371,445	Nil.	\$4 1/2 for year ended 30.4.1904	\$58 sales
North China Insurance Company, Limited	10,000	£15	£5	Tls. 800,000	Tls. 217,119	Final of 10/- making £1 for 1903	Tls. 95 sales
Union Insurance Society of Canton, Limited	100,000	\$250	\$100	\$1,850,000 \$20,000 \$172,749 \$893,110 \$846,773	\$2,078,997	\$35 for 1903	\$695
Yangtze Insurance Association, Limited	8,000	\$100	\$60	\$700,000 \$37,704	\$486,284	\$12 for 1902	\$160
FIRE INSURANCES.							
China Fire Insurance Company, Limited	20,000	\$100	\$10	\$1,000,000 \$125,675 \$2,561	\$329,047	\$6 dividend & \$1 bonus for 1903	\$86 sellers
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,000,000 \$1,205,501	\$360,372	\$34 for 1903	\$320 sellers
SHIPPING, TUG AND CARGO BOATS.							
China and Manila Steamship Company, Limited	30,000	\$25	\$25	none	Dr. \$63,123	\$5 for 1900	\$22 buyers
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$185,000 \$80,935	Nil.	\$3 for year ended 30.6.1903	\$34 sales
Hongkong, Canton & Macao Steamboat Co., Ltd.	80,000	\$15	\$15	\$250,000 \$600,000 \$158,444	\$25,160	\$1 for second half-year 1904	\$26 1/2
Indo-China Steam Navigation Company, Limited	60,000	£10	£10	\$205,000 \$100,000	£5.853	10/- for 1903 @ 1/10 5/16 = \$5.378	\$122
Shanghai Tug and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	none	Tls. 55,541	Interim of Tls. 2 for 1904	Tls. 52 sales
Do. (Preference)	100,000	£1	£1	\$40,000	£58,852	Interim of 1/- (Coupon No. 5) for 1904	Tls. 50 sales
"Shell" Transport and Trading Company, Limited	2,000,000	£1	£1	\$4,116	£1,287	{ \$1.80 & b. 40 cts } for year ending 30.4.04	{ \$37 1/2 sellers } { \$39 sellers }
"Star" Ferry Company, Limited	10,000	\$10	\$5	\$60,000 \$15,093	\$1,287	{ \$0.90 & b. 20 cts }	
Straits Steamship Company, Limited	5,000	\$100	\$100	\$400,000 \$21,775 \$18,000 \$130,153	\$33,648	\$5 for 2nd 1/2-year making \$13 for 1903	\$130 sellers
Taku Tug and Lighter Company, Limited	30,000	T.Tls. 50	T.Tls. 50	Tls. 102,000 Tls. 212,614	Tls. 6,190	Final of Tls. 1 1/2 making Tls. 3 1/2 for 1904	Tls. 30
REFINERIES.							
China Sugar Refining Company, Limited	20,000	\$100	\$100	none	Dr. \$147,717	Interim of \$5 for 1904	\$126 buyers
Luzon Sugar Refining Company, Limited	7,000	\$100	\$100	none	Dr. \$73,905	\$3 for 1897	\$25 buyers
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 1,635	Tls. 2 1/2 for year ending 30.9.04	Tls. 54 sales
MINING.							
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	\$40,000	£7,820	No. 3 of 1/6	Tls. 7 1/2 sales
Oriental Consolidated Mining Company, Limited	50,000	G \$10	G \$10	none	G \$67,691	50 cents making G \$1 for 1904	G \$17 1/2 sales
Raub Australian Gold Mining Company, Limited	50,000	£1	£1	\$4,873	Dr. £4,029	No. 12 of 1/- = 48 cents	\$4
Société Française des Charbonnages du Tonkin	16,000	Fcs. 250	Fcs. 250	Fcs. 251,337 Fcs. 1,529,652	Fcs. 85,706	Final of Fcs. 25 making Fcs. 55 for 1903	\$490
DOCKS, WHARVES & GODOWNS.							
Geo. Fenwick & Co., Limited	6,000	\$25	\$25	\$70,000 \$18,473	\$10,517	\$3.75 for 1903	\$10 buyers
Hongkong & Kowloon Wharf and Godown, Co., Ltd.	40,000	\$50	\$50	\$50,000 \$250,000	\$29,422	Final of \$2 1/2 making \$5 for 1904	\$104 buyers
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	\$35,500	\$49,289	{ \$6 dividend and \$1 bonus for 2nd half- year 1904 } { \$5 div. & \$5 bonus for year end. 30.6.04 }	\$177 sellers
Howarth Frsline, Limited	12,000	\$100	\$100	\$60,000	\$489	\$12 for 1903	\$220
New Amoy Dock Company, Limited	6,000	\$60	\$60	\$55,500	\$489	\$10 div. and \$2 1/2 bonus for 1903	\$25 sellers
Riley Hargreaves & Co., Limited	6,000	\$100	\$100	\$150,000	\$40,936	{ \$7 dividend } { \$7 dividend } for 1903	\$110
Do. (Preference)	2,750	Tls. 100	Tls. 100	Tls. 900,000	Tls. 48,153	Tls. 5 interim for 1904/5	Tls. 147 1/2 buyers
S. C. Farnham, Boyd & Co., Limited	55,200	Tls. 100	Tls. 100	Tls. 487,210	Tls. 22,895	Interim of Tls. 4 for 1904	Tls. 147 sales
Shanghai and Hongkew Wharf Company	32,000	Tls. 100	Tls. 100	\$2,100,000	\$43,742	\$6 for first half year 1904	\$160 sales
Tanjong Pagar Dock Company, Limited	37,000	\$100	\$100	Tls. 6,000	Tls. 1,760	Tls. 18 for 1903	Tls. 190 sales
Yangtze Wharf and Godown Company, Limited	2,500	Tls. 100	Tls. 100	none	\$9,989	\$2 1/2 for year ended 30.6.1904	\$32 sales
LANDS, HOTELS & BUILDINGS.							
Astor House Hotel Company, Limited (Shanghai)	30,000	\$25	\$25	Tls. 41,000	Tls. 655	Interim of Tls. 4	Tls. 150 sellers
Astor House Hotel, Limited (Tientsin)	2,000	T.Tls. 50	T.Tls. 50	\$100,000 \$11,822 \$20,000	\$11,668	\$5 for first half-year 1904	\$142 buyers
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$11,822	\$37,875	Final of \$6 making \$12 for 1904	\$127 1/2 sales
Pongfong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	Tls. 13,988	Tls. 680	Tls. 0.87 1/2 for the year ending 31.3.1904	Tls. 21 sales
Hotel des Colonies Company, Limited (Shanghai)	9,000	Tls. 25	Tls. 25	\$200,994	\$11,958	90 cents for 1904	\$12
Humphreys Estate & Finance Company, Limited	150,000	\$10	\$10	\$50,000	\$377	\$3 for 1904	\$38 buyers
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	none	\$377	{ Tls. 3 final and Tls. 2 bonus making }	Tls. 116 sales
Shanghai Land Investment Company, Limited	52,000	Tls. 50	Tls. 50	Tls. 828,813 Tls. 170,000	Tls. 40,066	{ Tls. 8 for 1904 }	Tls. 48 sellers
Tientsin Hotel des Colonies, Limited	1,400	Tls. 50	Tls. 50	none	Dr. Tls. 2,132	Interim of Tls. 3 1/2	Tls. 127 1/2
Tientsin Land Investment Company, Limited	7,726	Tls. 100	Tls. 100	Tls. 57,626	Tls. 725	Final of Tls. 4 making Tls. 7 for 1904	Tls. 12 buyers
Wei-hai-wei Land and Building Company, Limited	3,764	Tls. 25	Tls. 25	none	Tls. 5,150	None	Tls. 12 buyers
West Point Building Company, Limited	12,500	\$50	\$50	none	\$1,247	Final of \$1.70 making \$3.20 for 1904	\$55 buyers
COTTON MILLS.							
Ewo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	none	Tls. 11,655	Tls. 4 for year ended 31.10.1903	Tls. 27 1/2 buyers
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$10	\$10	none	\$22,862	50 cents for the year ending 31.7.04	\$14 buyers
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 50,000 Tls. 35,227	Tls. 13,629	Interim of 3 % a/c 1898	Tls. 25
Lau-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	none	Tls. 10,000	Interim of 4 % a/c 1898 on 6,000 shares	Tls. 25
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	Tls. 8,115	Tls. 22,050	4 % for 1897	Tls. 150
CIGARS AND TOBACCO COS.							
Alhambra, Limited	300	\$200	\$200	\$779	nil	\$125 for year ending 30.6.1900	\$100 buyers
Philippine Company, Limited	7,500	\$10	\$10	none	none	First year	\$94
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	Tls. 24,820 Tls. 25,000 \$150,000	Tls. 1,091	Final of Tls. 6 making Tls. 9	Tls. 67
MISCELLANEOUS.							
A. S. Watson & Co., Limited	90,000	\$10	\$10	\$25,000	\$2,883	Interim of 50 cents for 1904	\$12 1/2 buyers
Bell's Asbestos Eastern Agency, Limited	8,604	12/6	12/6	none	£161	6d. per share for 1903	\$5 1/2
Campbell, Moore & Co., Limited	1,200	\$10	\$10	\$5,500	\$566	\$3 for 1903	\$40 sellers
Central Stores, Limited	6,000	\$15	\$12	\$20,000	\$1,253	{ Interim of \$1.20 for 1904 } { None }	\$21 sellers
Do. (Founders' Issue)	123	\$15	\$12	\$20,000	\$1,253	Preferential of 7 per cent for 1904	\$100
Do. (New Issue)	24,000	\$15	\$12	none	Nil.	60 cents for 1903	\$7 1/2 sales
China-Borneo Company, Limited	60,000	\$12	\$12	none	Nil.	Tls. 6 for 1903	\$14 sales
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	Tls. 25,000	Tls. 1,942	80 cents for 1904	Tls. 74 sales
China Light and Power Company, Limited	30,000	\$10	\$10	none	\$3,739	None	\$10
China Provident Loan & Mortgage Company, Ltd.	100,000	\$10	\$10	\$8,000	\$1,581	\$14 for year ending 31.7.1903	\$81 sales
Dairy Farm Company, Limited	25,000	\$7 1/2	\$6	none	Dr. Tls. 152,318	\$5 for 1902	\$10 buyers
E. L. Mondon, Limited	7,000	Tls. 50	Tls. 50	\$112,500	\$2,706	\$5 div. and \$2 1/2 bonus for 1903	\$101
Fraser and Neave, Limited	4,500	\$50	\$50	\$400,000	\$95,054	\$2 for 1904	\$26 sales
Green Island Cement Company, Limited	100,000	\$10	\$10	\$25,000	\$13,054	First Year	\$6 sales
Do. (New Issue)	50,000	\$10	\$5	\$186,000	\$13,054	Interim of \$1	\$17 1/2 buyers
Hall & Holtz, Limited	21,000	\$20	\$20	\$23,109 £3,000	£7,635	£1 div. and 2/- bonus for 1903	\$160 buyers
Hongkong & China Gas Company, Limited	7,000	£10	£10	none	\$1,747	{ \$1.00 } { 50 cents } for year ending 30.4.1904	\$16
Hongkong Electric Company, Limited	30,000	\$10	\$5	\$50,000	\$2,795	\$15 for year ending 30.11.1904	\$200 sales
Hongkong High-Level Tramways Company, Ltd.	1,250	\$100	\$100	\$60,000	\$5,356	Final of \$13 making \$17 for 1904	\$242 sellers
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$50,000	\$8,595	\$10 for 1903	\$155 sellers
Hongkong Rope Manufacturing Company, Ltd.	10,000	\$50	\$50	\$25,500	\$299	Final of 70 cts. and 50 cts. bonus making \$1.20 for the year ended 30.9.04	\$124 sales
Hongkong Steam Waterboat Company, Limited	15,000	\$10	\$10	\$2,500	\$299	\$12 for 1903	\$135 buyers
Katz Brothers, Limited	10,000	\$100	\$100	\$375,000	\$21,582	Interim of \$5	\$100 sales
Lee, Crawford & Co., Limited (Shanghai)	2,500	\$100	\$100	Tls. 528,210 Tls. 19,465	Tls. 35,849	{ 4th quarterly of Tls. 5, paid 15.12.04 } { making in all Tls. 35, for 1904 }	Tls. 357 1/2 sales
Maatschappij tot Exploitatie van Landbouwwer- plooiingen in Langkat, Limited	25,000	Gs. 100	Gs. 100	none	\$803	\$2 for year ended 31.10.1903	\$5
Maynard and Company, Limited	3,400	\$10	\$10	none	\$832	Final of \$3 making \$5 for the year ending 30.6.04	\$55 sales
S. Moutrie & Company, Limited	4,000	\$50	\$50	\$5,000	\$832	None	\$50
Shanghai & Hongkong Dyeing and Cleaning Co., Ltd.	1,200	\$50	\$50	None	Dr. \$5,537	Final of Tls. 5 making Tls. 8 1/2 for 1904	Tls. 105
Shanghai Gas Company, Limited	16,000	Tls. 50	Tls. 50	Tls. 100,000 Tls. 108,172	Tls. 7,548	Tls. 5 for 1903	Tls. 88 sales
Shanghai Horse Bazaar Company, Limited	5,400	Tls. 50	Tls. 50	Tls. 45,000	Tls. 10,247	Final of Tls. 8 making Tls. 14 for 1904	Tls. 147 1/2
Shanghai Pulp and Paper Company, Limited	4,500	Tls. 100	Tls. 100	Tls. 25,000	Tls. 6,938	Interim of 15/- for 1904	Tls. 430 sales
Shanghai Waterworks Company, Limited	7,200	£20	£20	Tls. 140,000	Tls. 7,369	\$5 for year ended 31.1.1903	\$80
Singapore Dispensary, Limited	600	\$50	\$50	\$6,000	\$800	None	\$22 sales
South China Morning Post, Limited	6,000	\$25	\$25	none	Dr. \$39,020	60 cents for year ended 31.5.04	\$7 buyers
Steam Laundry Company, Limited	5,000	\$5	\$5	none	\$3,644	First year	\$4 buyers
Straits Ice Company, Limited	10,000	\$5	\$5	none	\$45,000	\$7 for second half year 1903	\$150 sales
Straits Trading Company, Limited	250,000	\$10	\$10	\$750,000	none	{ \$1 div. and 35 cents bonus for half-year } { ended 30.9.1904 }	\$41 sales
Tientsin Native City Waterworks Company, Ltd.	2,941	Tls. 100	Tls. 100	none	Tls. 413	Tls. 2 for half year	T.Tls. 100
Tientsin Waterworks Company, Limited	2,000	T.Tls. 100	T.Tls. 100	Tls. 15,259	Tls. 667	Final of Tls. 4 making Tls. 8 for 1904	T.Tls. 130
United Asbestos Oriental Agency, Limited	9,980	\$10	\$10	\$20,000	\$480	{ \$10.70 } { for year ended 31.5.1904 }	\$91 buyers
Do. (Founders')	100	\$10	\$10	\$4,802	\$1,045	\$10 for 1903	\$180 buyers
Walkins, Limited	10,000	\$10	\$10	\$1,000	\$88	Final of 70 cents making \$1.20 for the year ending 30.6.1904	\$132 sellers
William Powell, Limited	12,000	\$10	\$10	\$1,000	\$88		\$132 sellers